BRITISH COLUMBIA
The Best Place on Earth

BCStats

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Current Statistics ◆ October 2008

- **BC's population grew 1.7% during the twelve-month period ending July 1st, 2008, rising to 4,381,603.** This was the second-highest population growth among the provinces after Alberta (+2.1%). The Canadian population as a whole expanded 1.2%, rising to 33,311,389.

Data Source: Statistics Canada

- **During the second quarter of 2008, BC welcomed an estimated 16,847 people, the result of net interprovincial and international migration.** The province attracted migrants from the rest of Canada, with a second quarter net gain of 1,669 people. BC experienced net outflows to Saskatchewan and three of four Atlantic provinces. The biggest net inflows came from Ontario (+749), Manitoba (+425), and Quebec (+337).

  International migration continued to swell BC's population, with a net increase of 15,178 people. BC's share of total Canadian immigration was 16.7%. The balance of the 20,215 population increase during the second quarter was due to a natural increase (births minus deaths) of 3,368.

Data Source: Statistics Canada & BC Stats

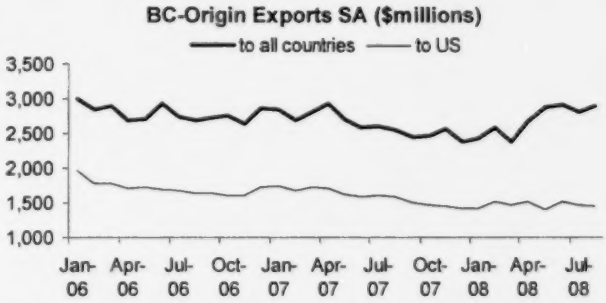
- **Sawmills and planing mills in BC produced substantially less (-25.5%) lumber this July than in the same month last year.** Both coastal mills (-25.3%) and those in the Interior (-25.5%) slowed their output. Canadian lumber production slipped 19.2%, largely due to significant downturns in BC and Ontario (-26.8%). Quebec (+20.9%), Canada's second-biggest lumber producing province, was the only region to see an increase in production of sawn lumber. Year-to-date, BC sawmills have accounted for over half of the nation's lumber production.

Data Source: Statistics Canada

- **Exports of BC products climbed 3.4% (*seasonally adjusted*) in August, following a similar decrease in July (-3.9%).** A 23.5% surge in exports of industrial & consumer goods helped drive overall exports up and shipments of agriculture & fish (+8.6%) and machinery & auto equipment (+5.4%) products also increased. However, declines in the value of forestry (-8.4%) and energy (-1.4%) product exports tempered the overall growth.

  Exports to the US were down 1.7% as the value of energy exports plunged (-10.5%). Exports to destinations other than the US rose 9.1%, despite a significant decrease in the value of overseas shipments of forestry products (-17.2%).

Data Source: Statistics Canada & BC Stats



- **The value of building permits issued by BC municipalities slipped 6.9% (*seasonally adjusted*) in August.** The decrease was due to less planned activity in both the residential (-6.0%) and non-residential (-9.0%) sectors. Permits for institutional & government buildings plummeted (-43.2%), and there was a marginal decline in the value of permits issued for commercial (-0.3%) projects. On the other hand, industrial buildings (+60.6%) saw a significant increase in activity.

  Permits were down in three of the province's census metropolitan areas, with a 71.6% plunge in the Abbotsford area leading the trend. Both

Victoria (-29.8%) and Kelowna (-10.8%) posted downturns in planned spending, while the province's largest city (+13.3%) saw a moderate increase. Vancouver accounted for nearly sixty percent of the total value of building permits issued in the province in August.

Data Source: Statistics Canada

- **British Columbia's unemployment rate increased 0.3 percentage points in September, rising to 4.6% (*seasonally adjusted*).** The upturn in the jobless rate occurred as the number of people with jobs fell slightly (-0.2%), while the labour force grew 0.1%.

  Employment in the province's goods-producing industries rose 1.4% (*seasonally adjusted*) in September, boosted by big gains in construction (+3.6%) and forestry, fishing & mining (+6.0%), where employment bounced back after slipping in August. The number of manufacturing jobs fell (-0.4%) for a second straight month, and other goods industries also reduced the size of their workforce.

  In the service sector, which employs eight out of every ten BC workers, the number of jobs was down (-0.7%) for the fourth time in five months. Wholesale & retail trade (-3.9%) and transportation & warehousing (-2.3%) posted substantial declines, as did several other industries. Finance, insurance & real estate (+4.9%), health care & social assistance (+4.0%) and information, culture & recreation (+2.6%) were the only service industries where employment increased. *Data Source: Statistics Canada*

- **Manufacturers in British Columbia saw sales drop $71 million (-2.1%) in August after making weak gains (+0.2%) in the previous month.** Shipments from paper manufacturers (-9.0%) accounted for more than half of the pull-back in total manufacturing sales, while much of the rest of the decline can be attributed to a downturn in sales from manufacturers of food products (-4.1%), fabricated metals (-3.7%), non-metallic minerals (-4.1%) and wood products (-0.8%). *Data Source: Statistics Canada*

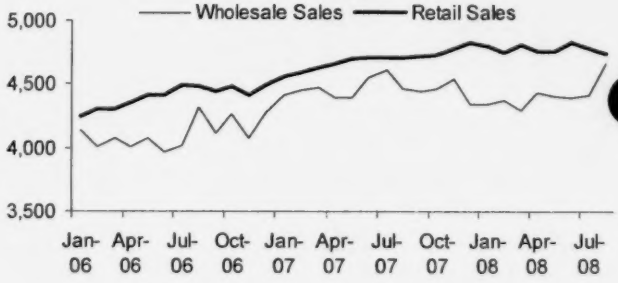
- **Sales by retailers in the province fell (-0.9%, *seasonally adjusted*) for the second straight month in August.** Sales were down or flat in every province except Manitoba which saw a slight increase (+0.2%). Canadian sales were off 0.3%, pulled down mostly by declines at gas stations (-3.7%) and new car dealerships (-1.2%).

  Data Source: Statistics Canada

- **Wholesale trade in British Columbia climbed 5.5% (*seasonally adjusted*) in August, the strongest increase in the country.** Upward pressure on wholesale sales was primarily due to increased sales of food, motor vehicles, home & personal products, and computers & other electrical equipment. Nationally, wholesale sales were down 1.5% in August.

  Data Source: Statistics Canada & BC Stats

Sales of Wholesalers and Retailers in BC (SA) ($millions)



- **British Columbia's year-over-year inflation rate remained unchanged at 3.3% in September, with energy prices (+21.7%) providing much of the thrust for the increase in the overall price level.** Excluding energy, BC's Consumer Price Index (CPI) would have been 1.9%.

  Increases in the cost of electricity (+3.7%), water (+9.0%), piped gas (+20.2%) and fuel oil (+42.3%) left the average household utility bill substantially (+12.6%) elevated. The cost of operating a vehicle (+14.8%) was also notably higher than in September 2007, as drivers paid 28.2% more at the pump. Food purchases cost 5.5% more as the price of enjoying a meal at a restaurant increased by 3.1% and grocery bills rose 6.8%. *Data Source: Statistics Canada*

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Sep '08	114.1	0.1	3.3	112.4	2.2
Consumer Price Index-Vancouver	2002=100	Sep '08	114.6	0.1	3.5	112.8	2.4
Consumer Price Index-Victoria	2002=100	Sep '08	113.3	0.1	2.9	111.8	1.8
Consumer Price Index-Canada	2002=100	Sep '08	115.7	0.1	3.4	114.1	2.5
Consumer Price Index-USA	1982-84=100	Sep '08	218.8	-0.1	4.9	216.0	4.6
Industry Price Index-Canada	1997=100	Sep '08	122.8	-1.2	8.0	120.7	3.7
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Sep '08	4.6	(4.3)	(4.4)	4.3	(4.2)
Unemployment Rate (SA)-Canada	Percent	Sep '08	6.1	(6.1)	(5.9)	6.0	(6.1)
Unemployment Rate (SA)-USA	Percent	Sep '08	6.1	(6.1)	(4.7)	5.4	(4.6)
Unemployed (SA)-BC	Thousand	Sep '08	111.7	7.2	7.7	105.3	5.9
Employed (SA)-BC	Thousand	Sep '08	2,319.4	-0.2	2.2	2,317.7	2.6
Labour Force (SA)-BC	Thousand	Sep '08	2,431.1	0.1	2.4	2,423.0	2.7
Participation Rate (SA)-BC	Percent	Sep '08	66.4	(66.5)	(66.2)	66.7	(66.2)
Regular EI Benefits Paid	$Million	Aug '08	64.2	18.8	17.9	66.3	10.2
Regular EI Beneficiaries	Persons	Aug '08	45,930	7.0	11.0	45,178	5.6
Average Weekly Wage Rate-BC	Dollars	Sep '08	790.43	1.6	4.7	776.51	4.1
Wages and Salaries-BC (SA)	$Million	Jun '08	7,661.9	0.1	5.5	7,606.3	6.7
Fixed-Weighted Earnings Index-BC	1996=100	Aug '08	119.6	0.1	3.8	120.1	3.6
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Aug '08	2,065.3	-15.8	-28.0	2,435.5	-25.2
Market Pulp Shipments-Tonnes	Thousand	Aug '08	296	-22.5	-27.1	357	-10.6
Newsprint Shipments-Tonnes	Thousand	Aug '08	48	-5.9	-28.4	52	-33.9
Other Paper Shipments-Tonnes	Thousand	Aug '08	154	-1.9	-1.9	159	0.8
Coal-Tonnes	Thousand	Jul '08	2,187.0	-7.6	-8.7	2,313.1	6.5
Oil-Cubic Metres	Thousand	Jun '08	95.1	-14.7	-26.7	111.0	-17.1
Natural Gas-Cubic Metres	Million	Feb '08	2,461.2	-14.4	0.6	2,667.8	4.7
Electric Power Generated	GW.h	Jul '08	5,619.8	29.0	-12.5	5,455.4	-7.3
Manufacturing Shipments (SA)	$Million	Aug '08	3,314.2	-2.1	-8.6	3,376.9	-7.4
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Sep '08	37.5	9.0	-14.0	37.8	-0.8
Housing Starts-USA (SAAR)**	Thousand	Sep '08	817.0	-6.3	-31.1	986.0	-29.8
Building Permits-BC (SA)	$Million	Aug '08	828.7	-6.9	-22.9	962.0	-11.0
Residential-BC (SA)	$Million	Aug '08	585.7	-6.0	-14.6	657.8	-9.1
Non-Residential-BC (SA)	$Million	Aug '08	243.0	-9.0	-37.5	304.2	-14.7
Retail Sales (NAICS) (SA)-BC	$Million	Aug '08	4,742.2	-0.9	0.6	4,780.6	2.6
Wholesale Trade (NAICS) (SA)-BC	$Million	Aug '08	4,660.4	5.5	4.5	4,414.9	-1.2
Tourism Room Revenues (SA)-BC	$Thousand	Jun '08	168,851	1.5	4.0	167,880	3.6
Business Bankruptcies-BC	Number	Aug '08	48	20.0	41.2	36	-8.2
Consumer Bankruptcies-BC	Number	Aug '08	546	-8.8	10.5	560	-1.5
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	$Million	Aug '08	2,903.1	3.4	14.0	2,693.9	-0.9

October 30, 2008

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2007	2006	2005	2004	2006-2007	2005-2006	2004-2005
PRICES								
Consumer Price Index-BC	2002=100	110.0	108.1	106.3	104.2	1.8	1.7	2.0
Consumer Price Index-Vancouver	2002=100	110.2	108.0	106.0	104.0	2.0	1.9	1.9
Consumer Price Index-Victoria	2002=100	109.8	108.5	106.9	104.6	1.2	1.5	2.2
Consumer Price Index-Canada	2002=100	111.5	109.1	107.0	104.7	2.2	2.0	2.2
Consumer Price Index-USA*	1982-84=100	207.3	201.6	195.3	188.9	2.9	3.2	3.4
Industry Price Index-Canada*	1997=100	115.6	113.8	111.2	109.5	1.6	2.3	1.6
LABOUR								
Unemployment Rate-BC	Percent	4.2	4.8	5.9	7.2	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.0	6.3	6.8	7.2	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	4.6	4.6	5.1	5.5	n/a	n/a	n/a
Unemployed-BC	Thousand	100.0	109.6	132.9	159.2	-8.8	-17.5	-16.5
Employed-BC	Thousand	2,266.3	2,195.5	2,130.5	2,062.7	3.2	3.1	3.3
Labour Force-BC	Thousand	2,366.4	2,305.1	2,263.4	2,221.9	2.7	1.8	1.9
Participation Rate-BC	Percent	66.3	65.7	65.6	65.5	n/a	n/a	n/a
Total EI Benefits Paid-BC*	$Million	1,562.7	1,564.2	1,650.3	1,764.0	-0.1	-5.2	-6.4
Regular EI Benefits Paid-BC*	$Million	694.3	723.7	837.4	960.4	-4.1	-13.6	-12.8
Average Weekly Wage Rate-BC	Dollars	747.84	726.02	704.49	686.74	3.0	3.1	2.6
Wages and Salaries-BC*	$Million	86,841.2	81,623.0	74,454.9	69,606.6	6.4	9.6	7.0
Fixed-Weighted Earnings Index-BC*	1996=100	116.8	112.8	109.0	106.2	3.5	3.5	2.6
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	36,677.3	41,050.7	41,012.9	39,879.3	-10.7	0.1	2.[illegible]
Market Pulp Shipments-Tonnes*	Thousand	4,717	4,736	4,932	4,724	-0.4	-4.0	4.4
Newsprint Shipments-Tonnes*	Thousand	846	1,059	1,076	1,135	-20.1	-1.6	-5.2
Other Paper Shipments-Tonnes*	Thousand	1,917	1,960	1,877	1,841	-2.2	4.4	2.0
Coal-Tonnes*	Thousand	25,941.0	23,161.0	26,718.0	27,313.0	12.0	-13.3	-2.2
Oil-Cubic Metres*	Thousand	1,529.2	1,670.6	1,765.7	2,019.0	-8.5	-5.4	-12.5
Natural Gas-Cubic Metres*	Million	31,658.2	35,291.7	31,892.8	31,201.3	-10.3	10.7	2.2
Electric Power Generated*	GW.h	72,217.0	62,021.4	67,811.2	60,495.6	16.4	-8.5	12.1
Solid Mineral Shipments	$Million	5,671.6	5,990.6	4,924.8	3,674.5	-5.3	21.6	34.0
Farm Cash Receipts**	$Million	2,399.2	2,311.1	2,405.2	2,403.1	3.8	-3.9	0.1
Manufacturing Shipments*	$Million	42,929.5	44,943.9	42,983.8	41,630.2	-4.5	4.6	3.3
GENERAL								
Housing Starts-All Areas BC**	Thousand	39.2	36.4	34.7	32.9	7.6	5.1	5.3
Housing Starts-USA	Thousand	1,355.0	1,800.9	2,068.3	1,955.8	-24.8	-12.9	5.8
Building Permits-BC*	$Million	12,544.7	11,541.5	10,182.9	7,938.7	8.7	13.3	28.3
Residential-BC*	$Million	8,611.7	7,620.7	6,970.8	5,868.9	13.0	9.3	18.8
Non-Residential-BC*	$Million	3,933.0	3,920.8	3,212.1	2,069.8	0.3	22.1	55.2
Retail Sales (NAICS)-BC*	$Million	56,365.4	52,837.1	49,286.3	47,216.6	6.7	7.2	4.4
Wholesale Trade (NAICS)-BC*	$Million	53,547.7	49,328.3	45,447.4	42,364.8	8.6	8.5	7.3
Tourism Room Revenues-BC*	$Thousand	1,967.9	1,815.3	1,688.3	1,591.0	8.4	7.5	6.1
Business Bankruptcies-BC	Number	470	587	786	922	-19.9	-25.3	-14.8
Consumer Bankruptcies-BC	Number	6,650	7,021	8,173	8,378	-5.3	-14.1	-2.4
Incorporations-BC*	Number	30,841	30,667	28,593	25,428	0.6	7.3	12.4
Exports Originating in BC*	$Million	31,580.0	33,468.2	34,167.3	31,007.8	-5.6	-2.0	10.2
Capital Expenditures-BC	$Million	42,086.1	39,912.2	33,254.2	29,664.7	5.4	20.0	12.1
Population-BC (as at July 1)	2008							
(thousands of persons)	4,381,603	4,310,305	4,243,580	4,196,788	4,155,170	1.6	1.1	1.0
(percent change 2007-2008)	1.7							

* derived from monthly figures
**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

October 30, 2008

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

	YEAR				PERCENT CHANGE		
	2007	2006	2005	2004	2006-07	2005-06	2004-05
BRITISH COLUMBIA (Millions $Cdn) *April 2008*							
Gross Domestic Product at Market Prices	190,214	180,328	169,404	157,365	5.5	6.4	7.7
Real Gross Domestic Product **(chained 2002 $)**	163,200	158,335	153,208	146,629	3.1	3.3	4.5
CANADA (Millions $Cdn) *April 2008*							
Gross Domestic Product at Market Prices	1,531,427	1,446,307	1,375,080	1,290,828	5.9	5.2	6.5
Real GDP at Market Prices **(chained 2002 $)**	1,316,219	1,282,204	1,247,780	1,210,656	2.7	2.8	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,807.5	13,178.4	12,421.9	11,685.9	4.8	6.1	6.3
Real GDP at Market Prices (chained 2000 $US)	11,523.9	11,294.8	10,989.5	10,675.8	2.0	2.8	2.9

*** US Department of Commerce (actual) July 2008*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Oct. 29/08	Oct. 22/08	Sept. 24/08	Oct. 31/07
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	4.00	4.00	4.75	6.25
Bank Rate	2.50	2.50	3.25	4.75
Marketable Government Bond Rate (over 10 years)	4.31	4.13	4.14	4.39
Conventional Mortgages - 1 Year	6.35	6.35	6.65	7.25
- 5 Years	7.20	7.20	6.85	7.44
UNITED STATES				
Prime Rate	4.00	4.50	5.00	7.50
EXCHANGE RATES				
US Dollar	1.2308	1.2499	1.0351	0.9499
Japanese Yen	0.0126	0.0127	0.0098	0.0082
UK Pound Sterling	2.0058	2.0213	1.9148	1.9734
European Euro	1.5817	1.6042	1.5168	1.3742

FORECASTS

	Real GDP		Unemployment Rate		Consumer Price Index	
	2008	2009	2008	2009	2008	2009
	% Change	*% Change*	*%*	*%*	*% Change*	*% Change*
BRITISH COLUMBIA						
BC Government (September 2008, 1st Quarterly Rpt)	1.7	2.3	4.4	4.4	2.2	2.0
Credit Union Central BC (August 2008)	1.5	1.8	4.6	4.8	2.2	1.6
Conference Board of Canada (July 18, 2008)	2.2	2.9	4.4	4.2	2.2	2.5
Scotia Bank Group (October 17, 2008)	1.6	1.2	4.4	4.6	-	-
TD Bank (October 16, 2008)	1.5	1.5	4.3	4.5	2.5	2.0
CIBC WM Economics (June 12, 2008)	2.3	2.8	4.5	4.2	2.1	3.4
Global Insight (July 2008)	2.2	2.8	4.3	4.4	2.6	2.3
CANADA						
TD Bank (September 25, 2008)	0.7	1.2	6.1	6.7	2.8	2.2
CIBC WM Economics (September 30, 2008)	0.6	1.3	6.1	6.4	2.5	3.3
Global Insight (October 2008)	0.6	0.9	6.1	6.5	2.7	2.3
UNITED STATES						
TD Bank (September 25, 2008)	1.7	1.1	5.6	6.9	4.6	2.4
CIBC WM Economics (September 30, 2008)	1.6	1.9	5.6	6.2	4.8	5.1
Global Insight (October 2008)	1.5	0.2	5.6	7.2	4.3	1.3

dash (-) indicates not available

October 30, 2008